

# FIRE & TORNADO FUND

## PERFORMANCE REPORT FOR JANUARY 2001

3/5/2001

	Assets as of January 31, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended	Quarter Ended					2001 FYTD	Year Ended 6/30/2000
				(preliminary) Jan-01	Dec-00	Sep-00	Jun-00	Mar-00			
LARGE CAP EQUITY											
Value											
LSV	393	2.2%	2.3%	0.01%	7.52%	11.45%	-3.66%	-2.15%	19.84%	-11.24%	
RUSSELL 1000 VALUE				0.38%	3.60%	7.86%	-4.69%	0.48%	12.17%	-8.92%	
Growth											
Alliance Capital	419	2.4%	2.3%	6.81%	-17.25%	-4.04%	-4.21%	5.74%	-15.19%	15.71%	
RUSSELL 1000 GROWTH				6.91%	-21.35%	-5.38%	-2.70%	7.13%	-20.44%	25.67%	
Core											
State Street	1,900	10.9%	10.5%	3.52%	-7.65%	-0.88%	-2.53%	2.23%	-5.24%	7.20%	
S&P 500				3.55%	-7.82%	-0.97%	-2.66%	2.29%	-5.47%	7.25%	
TOTAL LARGE CAP DOM. EQUITY	2,713	15.5%	15.0%	3.23%	-6.50%	2.03%	-3.29%	1.64%	-1.51%	2.95%	
S&P 500				3.55%	-7.82%	-0.97%	-2.66%	2.29%	-5.47%	7.25%	
SMALL CAP EQUITY											
Growth											
Nicholas-Applegate	407	2.3%	1.8%	0.30%	-18.91%	0.45%	2.49%	8.56%	-18.30%	33.42%	
RUSSELL 2000 GROWTH				8.09%	-20.20%	-3.97%	-7.37%	9.29%	-17.17%	28.39%	
Value											
Brinson	539	3.1%	3.3%	10.23%	-1.82%	5.95%	-2.69%	7.63%	14.66%	5.27%	
RUSSELL 2000 VALUE				2.76%	8.11%	7.34%	1.95%	3.82%	19.25%	-0.94%	
TOTAL SMALL CAP DOM. EQUITY	946	5.4%	5.0%	5.73%	-10.37%	3.24%	-0.31%	8.34%	-2.17%	18.95%	
RUSSELL 2000				5.21%	-6.91%	1.11%	-3.78%	7.08%	-0.97%	14.32%	
CONVERTIBLES											
Trust Company of the West	1,977	11.3%	10.0%	8.34%	-13.01%	3.09%	-1.82%	15.16%	-2.84%	39.07%	
F.B. CONVERTIBLE SECURITIES INDEX				5.86%	-12.31%	2.95%	-4.13%	6.49%	-4.43%	30.02%	
INTERNATIONAL EQUITY - Core											
Capital Guardian	1,733	9.9%	10.0%	3.09%	-7.10%	-11.54%	-4.34%	1.61%	-15.28%	37.53%	
MSCI 50% HEDGED EAFE INDEX (1)				0.82%	-3.47%	-8.07%	-3.96%	-0.11%	-10.53%	17.15%	
FIXED INCOME											
Core - Index											
Bank of North Dakota	3,520	20.1%	22.5%	1.66%	4.24%	2.79%	1.42%	2.67%	8.93%	4.08%	
LB GOVT/CORP				1.68%	4.37%	2.87%	1.45%	2.69%	9.17%	4.31%	
Core Bond											
Western Asset	4,549	26.0%	27.5%	1.85%	4.29%	3.20%	1.77%	2.40%	9.62%	4.74%	
LB AGGREGATE				1.63%	4.21%	3.01%	1.74%	2.21%	9.10%	4.57%	
TOTAL FIXED INCOME	8,069	46.1%	50.0%	1.77%	4.27%	3.02%	1.62%	2.52%	9.32%	4.46%	
LB GOVT/CORP				1.68%	4.37%	2.87%	1.45%	2.69%	9.17%	4.31%	
CASH EQUIVALENTS											
BND - Money Market Account	2,068	11.8%	10.0%	0.48%	1.62%	1.71%	1.62%	1.58%	3.85%	6.05%	
90 DAY T-BILLS				0.52%	1.63%	1.51%	1.51%	1.40%	3.70%	5.54%	
TOTAL FUND	17,506	100.0%	100.0%	2.88%	-1.25%	1.33%	-0.21%	3.75%	2.95%	11.65%	
POLICY TARGET BENCHMARK				2.35%	-0.75%	0.98%	-0.52%	2.82%	2.59%	9.52%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.03%	0.06%	0.39%	0.14%	0.20%	0.48%	3.70%	
Active Management				0.49%	-0.56%	-0.05%	0.18%	0.70%	-0.13%	-1.69%	
Total Value Added				0.51%	-0.50%	0.34%	0.31%	0.91%	0.35%	2.01%	

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.